

PURCHASE MONEY MORTGAGE

Recorded July 22, 1964 at 12:15 o'clock P.M.

THIS PURCHASE MONEY MORTGAGE made this 22nd day of JULY, 1964, by Robert W. Russell and Margaret T. Russell, his wife, and Ed Jacobsen, Jr., Inc., a body corporate.

WITNESSETH: WHEREAS the said Robert W. Russell and Margaret T. Russell, his wife, and Ed Jacobsen, Jr., Inc., a body corporate, are jointly and severally indebted unto Clara K. Chapline, Howard H. Kelly and Mary C. Kelly in the principal amount of One Hundred Twenty-Three Thousand Dollars (\$123,000.00) payable in thirty-nine (39) consecutive quarterly installments of One Thousand Five Hundred Dollars (\$1,500.00) each, beginning on the 22nd day of October, 1964, and a final installment of Sixty-Four Thousand Five Hundred Dollars (\$64,500.00) on the 22nd day of July, 1974, with interest on the unpaid balance at the rate of five and one-half percent (5 1/2%) per annum, payable quarterly; and

WHEREAS upon default in the payment of any installment of principal and/or interest continuing for a period of thirty (30) days, the entire principal balance shall thereupon become immediately due and payable and acceptance by the mortgagees of any payment or payments subsequent to such default shall not act as a waiver of their right to collect the entire unpaid balance of principal and interest; and

WHEREAS the mortgagors reserve the right to prepay the principal indebtedness at any time or times in full or in an amount equal to one or more of the quarterly installments; and

WHEREAS, as between the mortgagees an undivided one-half interest in the said note and in this mortgage shall belong to Clara K. Chapline and the other undivided one-half interest shall belong to Howard H. Kelly and Mary C. Kelly, his wife, as tenants by the entireties; and

WHEREAS the better to secure the payment of the said principal